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STATISTICAL ANALYSIS OF THE ANNUAL AVERAGE F.O.B. PRICES OF
PACIFIC COAST CANNED BARTLETT PEARS, 1926-27 TO 1939-40

by

H. R. Wellman and R. S. Bylin

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STATISTICAL ANALYSIS OF THE ANNUAL AVERAGE F.O.B. PRICES OF

PACIFIC COAST CANNED BARTLETT PEARS, 1926-27 TO 1939-40

H. R. Wellman^{1/} and R. S. Bylin^{2/}

Pacific Coast canners received higher prices for canned Bartlett pears in 1939-40 than in any year since 1930-31. The annual average f.o.b. price of canned pears in 1939-40 was \$3.27 a case, as compared with \$2.77 a case in 1938-39 and an average of \$2.83 a case for the eight years 1931-32 to 1938-39.

Among the conditions favorable to higher prices on canned pears in 1939-40 than in 1938-39 were (1) a reduction in the supply of canned pears available for shipments, (2) an increase in the buying power of domestic consumers, and (3) an advance in the prices of canned apricots, canned peaches and canned pineapples.

The total quantity of Pacific Coast canned pears available for shipment in 1939-40 amounted to 4,457,000 cases as against 5,240,000 cases in 1938-39. This decrease of 783,000 cases is accounted for chiefly by the reduction in carryover from 1,150,000 cases on June 1, 1938, to 400,000 cases on June 1, 1939. The pack of 1939 was only slightly smaller than that of 1938; 4,057,000 cases as against 4,090,000 cases.

The monthly indexes of nonagricultural income payments in the United States during 1939-40 averaged 94.5, 5.3 points higher than in the previous year. There was a steady rise in the index during the months of June through December 1939, followed by a small decline during the first four months of 1940.

Prices of the major canned fruits which compete with canned pears were all higher in 1939-40 than in 1938-39. Canned apricots were up 9 per cent, canned peaches 6 per cent, and canned pineapples 5 per cent.

Total United States exports of canned pears in 1939-40 amounted to 1,409,000 cases as against 1,726,000 cases in 1938-39, a decrease of 18 per cent. Most of this decrease is accounted for by the higher selling prices of canned pears rather than by the European war. It was not until May 1940 that shipments of canned fruits abroad were seriously curtailed.

The loss in exports of canned pears was not, however, sufficient to offset the reduction in the total supply available for shipment. Consequently domestic movement was reduced. Only 2,767,000 cases of canned pears were moved into domestic markets in 1939-40, as against 3,114,000 cases in 1938-39, and to obtain even that volume it was necessary to reach into the carryover to

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STATISTICAL ANALYSIS OF THE ANNUAL AVERAGE F.O.B. PRICES OF

PACIFIC COAST CANNED SALMON CANNED PINKS, 1928-29 TO 1938-39

H. P. Williams and R. S. Ely

Pacific Coast canned pinks received higher prices for canned pink years in 1938-39 than in any year since 1930-31. The annual average F.O.B. price of canned pinks in 1938-39 was \$1.77 a case, as compared with \$1.77 a case in 1937-38 and an average of \$1.55 a case for the eight years 1931-32 to 1938-39.

Among the conditions favorable to higher prices on canned pinks in 1938-39 than in 1937-38 were (1) a reduction in the supply of canned pinks available for shipment, (2) an increase in the buying power of domestic consumers, and (3) an advance in the prices of canned sardines, canned pink salmon, and canned pink salmon.

The total quantity of Pacific Coast canned pinks available for shipment in 1938-39 amounted to 4,417,000 cases as against 4,240,000 cases in 1937-38. This decrease of 177,000 cases is accounted for chiefly by the reduction in shipment from 1,100,000 cases on June 1, 1938, to 600,000 cases on June 1, 1939. The peak of 1938 was only slightly smaller than that of 1937; 4,087,000 cases as against 4,000,000 cases.

The monthly indexes of non-agricultural income payments in the United States during 1938-39 averaged 84.5, 5.6 points higher than in the previous year. There was a steady rise in the index during the month of June through December 1938, followed by a small decline during the first four months of 1939.

Prices of the major canned fishes which compete with canned pinks were all higher in 1938-39 than in 1937-38. Canned sardines were up 9 per cent, canned pink salmon 6 per cent, and canned pink salmon 3 per cent.

Total United States exports of canned pinks in 1938-39 amounted to 1,408,000 cases as against 1,778,000 cases in 1937-38, a decrease of 370,000 cases. Most of this decrease is accounted for by the higher selling price of canned pinks rather than by the decrease in quantity. It was not until May 1940 that shipments of canned pinks abroad were seriously curtailed.

The loss in exports of canned pinks was not, however, sufficient to offset the reduction in the total supply available for shipment. Consequently domestic movement was reduced. Only 7,977,000 cases of canned pinks were moved into domestic markets in 1938-39, as against 8,114,000 cases in 1937-38, and to obtain even that volume it was necessary to reach into the warehouse to

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the extent of 120,000 cases. Stocks of canned pears in canners' hands were smaller on June 1, 1940, than on June 1 of any of the previous five years.

In the statistical analysis presented herein the annual average f.o.b. prices received for canned Bartlett pears by canners on the Pacific Coast from 1926-27 to 1938-39 were correlated with three factors; (1) domestic shipments of canned pears, (2) index of nonagricultural income payments in the United States, and (3) adjusted index of prices of competing canned fruits.

The linear relations between the f.o.b. prices and each of the three factors mentioned above are shown graphically by the diagonal lines in figure 1. Expressed in numerical terms these relations are as follows; (a) With both the index of nonagricultural income and the adjusted index of prices of competing canned fruits held constant, a change of one million cases in the domestic shipments of canned pears was on the average accompanied by a change in the opposite direction of 30 cents a case in the f.o.b. price of canned pears; (b) with both domestic shipments and adjusted index of prices of competing canned fruits held constant, a change of 10 points in the index of nonagricultural income was on the average accompanied by a change in the same direction of 50 cents a case in the f.o.b. price of canned pears; and (c) with both domestic shipments of canned pears and the index of nonagricultural income held constant, a change of 10 points in the adjusted index of prices of competing canned fruits was on the average accompanied by a change in the same direction of 35 cents a case in the f.o.b. price of canned pears.

Differences between the actual prices and those accounted for by the correlation analysis are given in table 2, column 3. These differences are plotted as deviations from the regression line in figure 1, section C.

Data for the year 1939-40, although not included in the observations upon which the average relationships are based, are shown in the chart and tables. The actual f.o.b. price of canned pears in 1939-40 was 18 cents a case above that expected on the basis of the correlation analysis. In three of the previous 13 years the differences between the actual and estimated prices were larger than 18 cents a case, while in the other 10 years they were smaller.

Mathematical Note.-- With price as the dependent variable and the three factors mentioned above as the independent variables, the multiple linear regression equation fitted by the method of least squares to the series covering the years 1926-27 through 1938-39 is

$$X_1 = -3.41687 - 0.30491 X_2 + 0.05000 X_3 + 0.03478 X_4$$

$$(0.10348) \quad (0.00436) \quad (0.00755)$$

Where X_1 is the annual average f.o.b. price of canned Bartlett pears (in dollars per case),

X_2 is the domestic shipments of Pacific Coast canned Bartlett pears (in millions of cases),

X_3 is the index of nonagricultural income payments in the United States (in percentage points), and

X_4 is the adjusted index of prices of competing canned fruits (in percentage points).

The extent of 150,000 cases... smaller on June 1, 1940, than on June 1 of the previous five years.

In the statistical analysis presented herein the annual average L.C.P. prices received for annual... (a) domestic shipments of annual goods (b) index of manufacturing... (c) index of prices of competing... (d) index of prices of competing...

The linear relationship between the L.C.P. prices and each of the three factors mentioned above was shown... (a) with both the index of manufacturing... (b) with both domestic shipments and adjusted index of prices of competing... (c) with both domestic shipments and adjusted index of prices of competing... (d) with both domestic shipments and adjusted index of prices of competing...

Differences between the actual prices and those accounted for by the correlation analysis are shown in Table 2, column 3. These differences are plotted as deviations from the regression line in Figure 1, section 2.

Data for the year 1939-40, although not included in the charts, upon which the various relationships are based, are shown in the chart and table. The actual L.C.P. price of annual goods in 1939-40 was 14 cents a case, as compared with the estimated price of 13 cents a case, based on the regression analysis. In terms of the difference between the actual and estimated prices, 1939-40 was an outlier, with a difference of 1 cent a case, while in the other 10 years they were smaller.

Mathematical Note: With prices as the dependent variable and the three factors mentioned above as the independent variables, the multiple linear regression equation is given by the method of least squares as the series shown in the years 1939-40 through 1949-50 as follows:

$$X_1 = 1.41887 X_2 + 0.02600 X_3 + 0.03433 X_4$$

Where X_1 is the annual average L.C.P. price of annual British goods (in dollars per case).

X_2 is the domestic shipments of British goods (in millions of cases).

X_3 is the index of manufacturing... (in percentage points) and

X_4 is the adjusted index of prices of competing... (in percentage points).

The figures in parentheses are the standard errors of net regression coefficients.

The standard error of estimate, $\bar{S}_{1.234} = \$0.201$ per case.

The adjusted coefficient of multiple correlation $\bar{R}_{1.234} = 0.968$

With domestic shipments as the dependent variable, the multiple linear regression equation is

$$X_2 = -2.49468 - 1.61200 X_1 + 0.07455 X_3 + 0.04312 X_4$$

(0.54642) (0.03084) (0.02836)

The standard error of estimate $\bar{S}_{2.134} = 463,000$ cases.

The adjusted coefficient of multiple correlation $\bar{R}_{2.134} = 0.652$.

The figures in parentheses are the standard errors of the regression coefficients.

The standard error of estimate, $\bar{S}_{e.1}$ = \$0.201 per case.

The adjusted coefficient of multiple correlation $\bar{R}_{a.1} = 0.738$

With housing allowed as the dependent variable, the multiple linear regression equation is

$$Y_1 = -2.1200X_1 - 1.1200X_2 + 0.0700X_3 + 0.0400X_4$$

(0.1200) (0.1200) (0.0200) (0.0200)

The standard error of estimate $\bar{S}_{e.1} = 0.150$ case.

The adjusted coefficient of multiple correlation $\bar{R}_{a.1} = 0.833$.

TABLE 1

Annual Average F.O.B. Prices of Pacific Coast Canned Bartlett Pears
and Important Factors Affecting Them, 1926-27 to 1939-40

Year June through May	F.o.b. price canned Bartlett pears	Domestic shipments of canned Bartlett pears	Index of nonagricultural income	Adjusted index of prices of competing canned fruit
	1	2	3	4
	<u>dollars per case</u>	<u>1,000 cases*</u>	<u>per cent</u>	<u>per cent</u>
1926-27	4.31	1,957	101.1	99.5
1927-28	4.60	1,637	101.8	88.6
1928-29	4.13	2,170	105.5	86.8
1929-30	4.82	2,383	106.6	100.1
1930-31	3.53	2,617	94.0	89.6
1931-32	2.82	1,990	78.2	86.6
1932-33	2.48	2,200	63.0	95.4
1933-34	2.64	2,767	67.2	101.9
1934-35	3.05	2,984	73.7	104.7
1935-36	2.92	2,670	80.8	90.3
1936-37	2.92	3,997	92.2	80.8
1937-38	3.07	2,681	92.4	87.7
1938-39	2.77	3,114	89.2	75.7
1939-40	3.27	2,768	94.5	75.6

* No. $2\frac{1}{2}$ can basis.

Sources of data:

Col. 1: Compiled from reports by canners. Prices are weighted average prices received by canners, f.o.b. cannery or dock, for all grades and sizes of cans on an unadvertised basis. Regular brokerage, cash discount, swell allowance, and label allowance are included.

Col. 2: From table 3, column 7.

Col. 3: Simple average of the monthly indexes of nonagricultural income payments in the United States. See table 5.

Col. 4: For sources and method of construction, see table 4.

TABLE I

Annual Average F.O.B. Prices of Pacific Coast Canned Peas and Important Factors Affecting Them, 1928-29 to 1938-40

Year June through July	F.O.B. price canned Pacific peas	Domestic shipments of canned Pacific peas	Index of agricultural income	Adjusted index of prices of competing canned fruit
	1	2	3	4
	dollars per case	1,000 cases	per cent	per cent
1928-29	2.27	2,788	94.8	78.8
1929-30	2.77	2,114	88.2	78.7
1930-31	2.97	2,881	92.4	87.7
1931-32	2.92	2,927	92.2	80.8
1932-33	2.92	2,870	90.8	80.8
1933-34	2.84	2,707	87.2	101.9
1934-35	2.82	2,684	78.7	104.7
1935-36	2.48	2,200	88.0	94.4
1936-37	2.82	1,980	78.2	88.8
1937-38	2.82	2,817	94.0	80.8
1938-39	4.12	2,170	108.8	100.1
1939-40	4.80	1,627	101.8	88.8
1940-41	4.31	1,927	101.1	88.8

* No. 2 1/2 can peas.

Source of data:

Col. 1: Compiled from reports by canners. Prices are weighted average prices received by canners, F.O.B., cannery or dock, for all grades and sizes of cans on an undiversified basis. Regular brokers' cash discount, swell allowance, and label allowance are included.

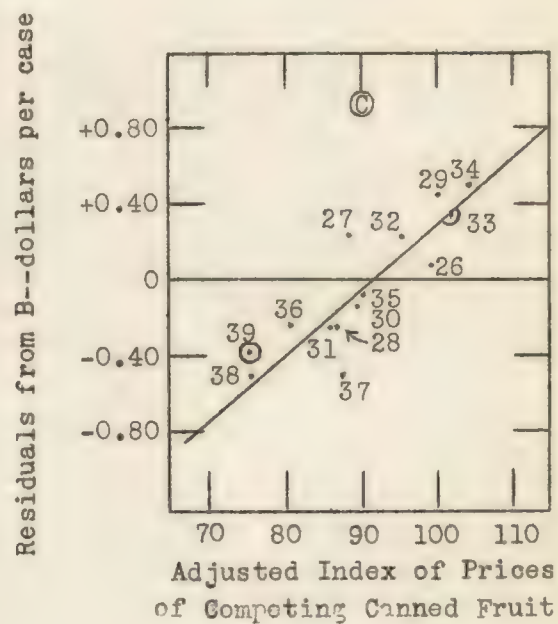
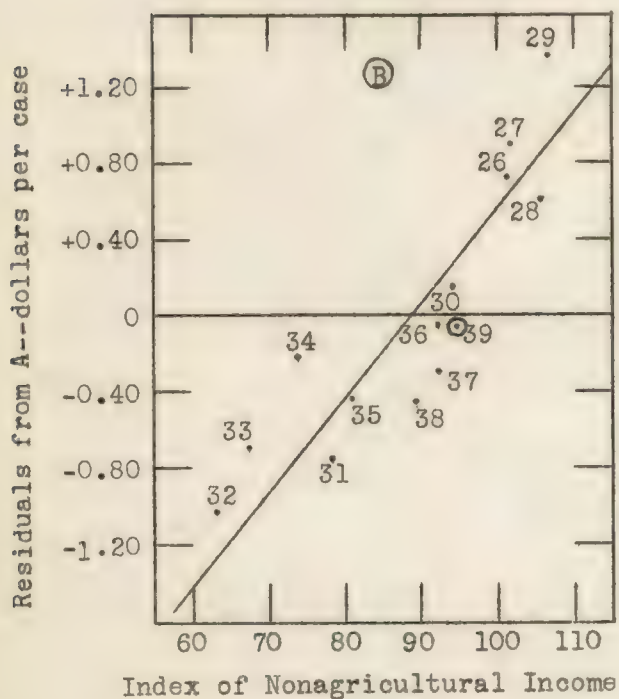
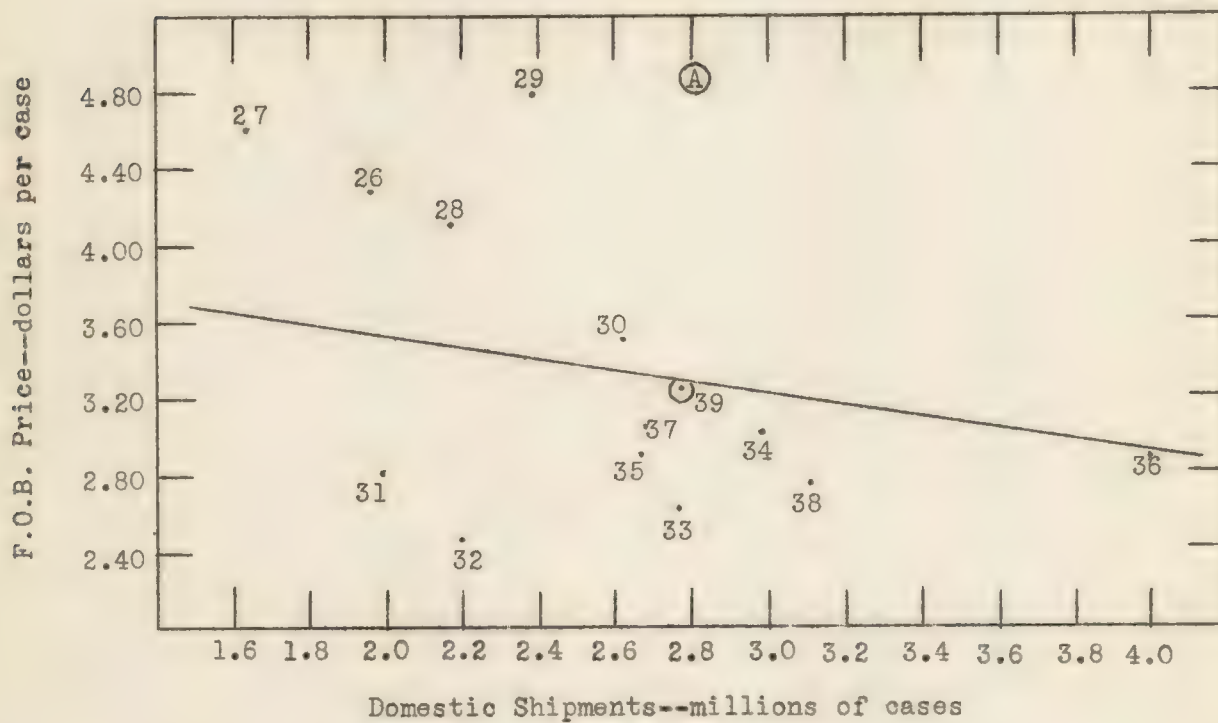
Col. 2: From table 5, column 7.

Col. 3: Simple average of the monthly indexes of agricultural income payments in the United States. See table 8.

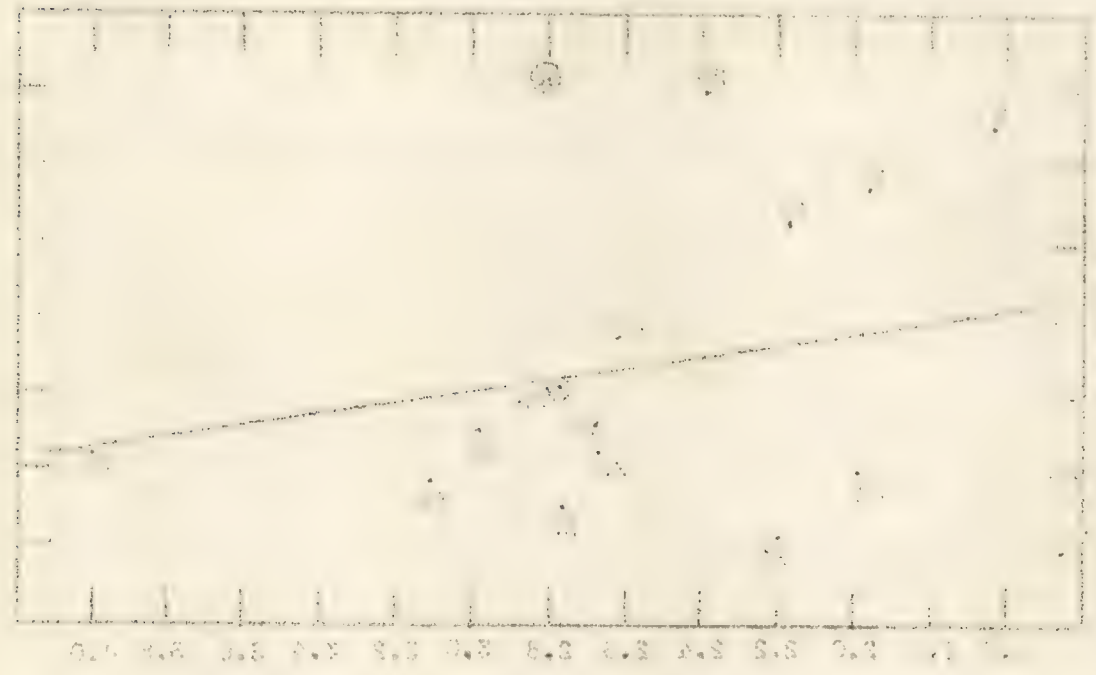
Col. 4: For sources and method of construction, see table 4.

Fig. 1--Pacific Coast Canned Bartlett Pears - Annual Averages F.O.B.

Prices received by canners related to (A) domestic shipments of canned Bartlett pears, (B) index of nonagricultural income and (C) adjusted index of prices of competing canned fruits.



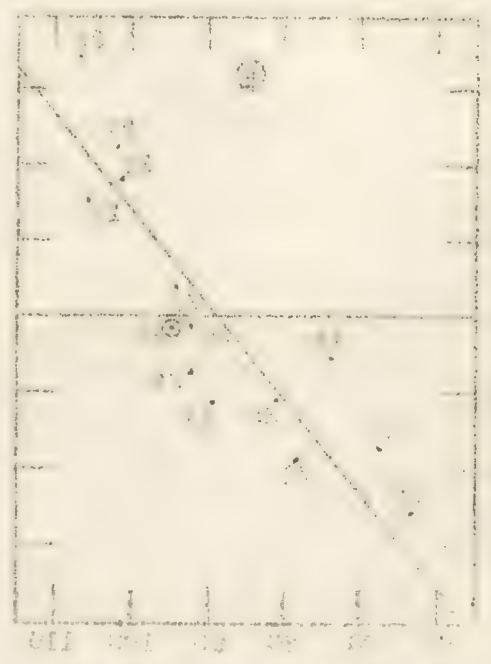
The following table shows the results of the analysis of variance for the three series of experiments (A, B, and C) and the combined data. The values in parentheses are the degrees of freedom for each source of variation. The total degrees of freedom are 100 for each series and 300 for the combined data.



Domestic Spymanta--millions of cases



Adjusted Index of Prices of Consumer Goods



Adjusted Index of Prices of Consumer Goods

TABLE 2

Actual and Estimated F.O.B. Prices of Pacific Coast Canned
Bartlett Pears, 1926-27 to 1939-40

Year June through May	Actual price	Estimated price	Column 1 minus column 2
	1	2	3
	<u>dollars</u> <u>per case</u>	<u>dollars</u> <u>per case</u>	<u>dollars</u> <u>per case</u>
1926-27	4.31	4.50	-0.19
1927-28	4.60	4.25	+0.35
1928-29	4.13	4.22	-0.09
1929-30	4.82	4.67	+0.15
1930-31	3.53	3.60	-0.07
1931-32	2.82	2.90	-0.08
1932-33	2.48	2.38	+0.10
1933-34	2.64	2.64	0.00
1934-35	3.05	3.00	+0.05
1935-36	2.92	2.95	-0.03
1936-37	2.92	2.78	+0.14
1937-38	3.07	3.44	-0.37
1938-39	2.77	2.73	+0.04
1939-40	3.27	3.09	+0.18

Sources of data:

Col. 1: From table 1, column 1.

Col. 2: Calculated from multiple regression equation,
 $X_1' = -3.4169 - 0.3049 X_2 + 0.0500 X_3 + 0.0348 X_4$.

TABLE 1

TABLE 1. Values of α and β for various values of γ and δ .

γ	δ	α	β
0.0	0.0	0.0	0.0
0.0	0.1	0.1	0.1
0.0	0.2	0.2	0.2
0.0	0.3	0.3	0.3
0.0	0.4	0.4	0.4
0.0	0.5	0.5	0.5
0.0	0.6	0.6	0.6
0.0	0.7	0.7	0.7
0.0	0.8	0.8	0.8
0.0	0.9	0.9	0.9
0.0	1.0	1.0	1.0
0.1	0.0	0.1	0.1
0.1	0.1	0.2	0.2
0.1	0.2	0.3	0.3
0.1	0.3	0.4	0.4
0.1	0.4	0.5	0.5
0.1	0.5	0.6	0.6
0.1	0.6	0.7	0.7
0.1	0.7	0.8	0.8
0.1	0.8	0.9	0.9
0.1	0.9	1.0	1.0
0.1	1.0	1.1	1.1
0.2	0.0	0.2	0.2
0.2	0.1	0.3	0.3
0.2	0.2	0.4	0.4
0.2	0.3	0.5	0.5
0.2	0.4	0.6	0.6
0.2	0.5	0.7	0.7
0.2	0.6	0.8	0.8
0.2	0.7	0.9	0.9
0.2	0.8	1.0	1.0
0.2	0.9	1.1	1.1
0.2	1.0	1.2	1.2
0.3	0.0	0.3	0.3
0.3	0.1	0.4	0.4
0.3	0.2	0.5	0.5
0.3	0.3	0.6	0.6
0.3	0.4	0.7	0.7
0.3	0.5	0.8	0.8
0.3	0.6	0.9	0.9
0.3	0.7	1.0	1.0
0.3	0.8	1.1	1.1
0.3	0.9	1.2	1.2
0.3	1.0	1.3	1.3
0.4	0.0	0.4	0.4
0.4	0.1	0.5	0.5
0.4	0.2	0.6	0.6
0.4	0.3	0.7	0.7
0.4	0.4	0.8	0.8
0.4	0.5	0.9	0.9
0.4	0.6	1.0	1.0
0.4	0.7	1.1	1.1
0.4	0.8	1.2	1.2
0.4	0.9	1.3	1.3
0.4	1.0	1.4	1.4
0.5	0.0	0.5	0.5
0.5	0.1	0.6	0.6
0.5	0.2	0.7	0.7
0.5	0.3	0.8	0.8
0.5	0.4	0.9	0.9
0.5	0.5	1.0	1.0
0.5	0.6	1.1	1.1
0.5	0.7	1.2	1.2
0.5	0.8	1.3	1.3
0.5	0.9	1.4	1.4
0.5	1.0	1.5	1.5

TABLE 1. Values of α and β for various values of γ and δ .

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TABLE 3

Pack, Carryover, Shipments, and Exports of Pacific Coast Canned
Bartlett Pears, 1926-27 to 1939-40

Year June through May	Pack	Carryover from previous year	Available for shipment	Carryover into following year	Shipments	Exports	Domestic shipments
	1	2	3	4	5	6	7
	<u>1,000 cases*</u>	<u>1,000 cases*</u>	<u>1,000 cases*</u>	<u>1,000 cases*</u>	<u>1,000 cases*</u>	<u>1,000 cases*</u>	<u>1,000 cases*</u>
1926-27	3,260	507	3,767	401	3,366	1,409	1,957
1927-28	2,639	401	3,040	167	2,873	1,236	1,637
1928-29	4,116	167	4,283	292	3,991	1,821	2,170
1929-30	4,206	292	4,498	952	3,546	1,163	2,383
1930-31	4,153	952	5,105	893	4,212	1,595	2,617
1931-32	3,635	893	4,528	870	3,658	1,668	1,990
1932-33	3,117	870	3,987	429	3,558	1,358	2,200
1933-34	4,377	429	4,806	273	4,533	1,766	2,767
1934-35	5,505	273	5,778	1,291	4,487	1,503	2,984
1935-36	4,230	1,291	5,521	957	4,564	1,894	2,670
1936-37	5,355	957	6,312	850	5,462	1,465	3,997
1937-38	4,321	850	5,171	1,150	4,021	1,340	2,681
1938-39	4,090	1,150	5,240	400	4,840	1,726	3,114
1939-40	4,057	400	4,457	280	4,177	1,409	2,768

* No. 2 $\frac{1}{2}$ can basis.

Sources of data:

Col. 1: Compiled from reports of Cannery League of California and Northwest Cannery Association. In some years data differ slightly from those previously published because different factors were used in converting actual cases to No. 2 $\frac{1}{2}$ equivalent cases.

Cols. 2 and 4: Compiled from reports released by Cannery League of California and Northwest Cannery Association. Carryovers for June 1, 1937, 1938, 1939, and 1940 were estimated from incomplete data. California and Pacific Northwest carryovers for June 1, 1926, 1927, 1928, 1929, and 1930 were converted from actual cases. Also Pacific Northwest carryover for June 1, 1932 was converted from actual cases.

Cols. 3, 5, and 7: Calculated.

Col. 6: Compiled from United States Department of Commerce, Monthly Summary of Foreign Commerce of the United States. Exports converted at 45 pounds per No. 2 $\frac{1}{2}$ equivalent case.

STATE OF CALIFORNIA
 DEPARTMENT OF REVENUE
 STATEMENT OF RECEIPTS AND DISBURSMENTS

Month	Receipts	Disbursements	Balance	Receipts	Disbursements	Balance	Month
Jan	1,000	800	200	1,000	800	200	Jan
Feb	1,000	800	200	1,000	800	200	Feb
Mar	1,000	800	200	1,000	800	200	Mar
Apr	1,000	800	200	1,000	800	200	Apr
May	1,000	800	200	1,000	800	200	May
Jun	1,000	800	200	1,000	800	200	Jun
Jul	1,000	800	200	1,000	800	200	Jul
Aug	1,000	800	200	1,000	800	200	Aug
Sep	1,000	800	200	1,000	800	200	Sep
Oct	1,000	800	200	1,000	800	200	Oct
Nov	1,000	800	200	1,000	800	200	Nov
Dec	1,000	800	200	1,000	800	200	Dec
Total	12,000	9,600	2,400	12,000	9,600	2,400	Total

STATE OF CALIFORNIA
 DEPARTMENT OF REVENUE
 STATEMENT OF RECEIPTS AND DISBURSMENTS

For the month of January, 1900, the total receipts were \$1,000.00 and the total disbursements were \$800.00, leaving a balance of \$200.00.

The following table shows the details of the receipts and disbursements for the month of January, 1900:

Item	Amount
Receipts	\$1,000.00
Disbursements	\$800.00
Balance	\$200.00

The receipts for the month of January, 1900, were as follows:

Item	Amount
State Tax	\$500.00
Local Tax	\$300.00
Other	\$200.00
Total	\$1,000.00

The disbursements for the month of January, 1900, were as follows:

Item	Amount
Salaries	\$400.00
Expenses	\$200.00
Other	\$200.00
Total	\$800.00

TABLE 4

Index of Prices of Canned Fruits Competing With Canned Bartlett Pears
1926-27 to 1939-40

Year June through May	Prices			Relatives of prices			Unadjusted index of prices of competing canned fruits	Index of nonagri- cultural income	Adjusted index of prices of competing canned fruits
	Canned clingstone peaches	Canned apricots	Canned pineapples	Canned clingstone peaches	Canned apricots	Canned pineapples			
	1	2	3	4	5	6	7	8	9
	<u>dollars</u> <u>per case</u>	<u>dollars</u> <u>per case</u>	<u>dollars</u> <u>per doz-</u> <u>en cans</u>	1924-1929 = 100					
1926-27	3.66	3.85	2.35	99	100	103	100.6	101.1	99.5
1927-28	3.17	3.97	2.10	86	103	92	90.2	101.8	88.6
1928-29	3.22	3.67	2.20	87	95	96	91.6	105.5	86.8
1929-30	4.08	3.97	2.35	111	103	103	106.7	106.6	100.1
1930-31	2.88	3.32	2.10	78	86	92	84.2	94.0	89.6
1931-32	2.55	2.64	1.50	69	69	65	67.7	78.2	86.6
1932-33	1.97	2.23	1.60	53	58	70	60.1	63.0	95.4
1933-34	2.31	2.37	1.80	63	62	79	68.5	67.2	101.9
1934-35	2.69	3.47	1.80	73	90	79	77.2	73.7	104.7
1935-36	2.51	2.93	1.80	68	76	79	73.0	80.8	90.3
1936-37	2.66	2.75	1.80	72	71	79	74.5	92.2	80.8
1937-38	2.96	3.02	1.90	80	78	83	81.0	92.4	87.7
1938-39	2.30	2.55	1.71	62	66	75	67.5	89.2	75.7
1939-40	2.44	2.77	1.79	66	72	78	71.4	94.5	75.6

Sources of data:

Cols. 1 and 2: Compiled from reports by canners. Prices are weighted average prices for all grades and sizes of cans, f.o.b. cannery or dock, on an unadvertised basis.

Col. 3: Opening prices for No. 2½ Sliced Fancy Pineapple, Hawaii, as given in Western Canner and Packer, 1937 Yearbook, p. 85; 1937-38 to 1939-40 prices from California Fruit News, weekly issues.

Cols. 4, 5, and 6: Prices given in cols. 1, 2, and 3 in per cent of their 1924-29 averages -- canned clingstone peaches, \$3.687; canned apricots, \$3.848; canned pineapples, \$2.292.

Col. 7: Weighted combination of relatives in cols. 4, 5, and 6 using following weights -- canned clingstone peaches, 8; canned apricots, 2; canned pineapples, 6.

Col. 8: From table 1, col. 3.

Col. 9: Col. 7 divided by col. 8.

TABLE 5

Nonagricultural Income Payments, United States, June 1932 to Date

(Seasonally corrected indexes, 1924-29 = 100)

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June-May average
1932-33	66.6	65.2	64.6	64.2	64.2	63.5	63.3	62.8	62.1	60.2	59.6	60.2	63.0
1933-34	61.3	61.8	63.9	64.9	65.5	66.1	68.3	70.4	70.7	71.3	70.7	71.6	67.2
1934-35	71.6	72.1	72.6	71.5	72.5	73.2	73.5	74.9	75.6	75.5	75.9	75.6	73.7
1935-36*	75.8	76.2	77.3	78.1	79.0	79.8	81.1	82.7	83.6	84.6	85.1	86.1	80.8
1936-37*	87.2	88.3	89.7	90.3	91.6	92.4	93.0	92.9	93.8	95.1	95.7	96.4	92.2
1937-38	96.9	97.1	97.7	96.7	96.0	94.1	91.7	88.9	88.1	87.9	87.0	86.1	92.4
1938-39	86.1	86.2	88.0	88.3	89.0	89.8	90.3	90.6	90.6	91.1	90.0	90.5	89.2
1939-40	91.7	91.8	93.1	93.4	95.4	96.1	96.6	96.4	95.4	95.0	94.2	95.0	94.5

* Exclusive of veteran bonus payments. Bonus payments in other years were of little significance.

Sources of data:

June 1932-August 1939: United States Department of Agriculture
Bureau of Agricultural Economics, mimeographed release of Nov. 16, 1939.

September 1939- : United States Department of Commerce, Survey of Current Business, monthly issues. To extend the monthly indexes forward, multiply the adjusted indexes of nonagricultural income payments reported on a 1929 base regularly in the Survey of Current Business, United States Department of Commerce, by 107.4 per cent.

TABLE 4

Monthly interest payments, United States, 1935-36

(Seasonally converted indexes, 1934-35 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1935-36	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1934-35	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1933-34	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1932-33	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1931-32	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930-31	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929-30	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1928-29	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927-28	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1926-27	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1925-26	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1924-25	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1923-24	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1922-23	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1921-22	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920-21	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919-20	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1918-19	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1917-18	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1916-17	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1915-16	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914-15	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1913-14	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1912-13	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1911-12	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1910-11	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1909-10	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1908-09	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1907-08	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1906-07	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1905-06	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1904-05	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1903-04	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1902-03	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1901-02	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1900-01	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source of data: Monthly interest payments, United States, 1935-36, Department of Agriculture, Bureau of Agricultural Economics, Washington, D.C., 1936.

Seasonally converted indexes, 1934-35 = 100. The indexes are based on the monthly interest payments, United States, 1935-36, Department of Agriculture, Bureau of Agricultural Economics, Washington, D.C., 1936.